

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 3/31/2004**

	As of <u>3-31-04</u>	As of <u>6-30-03</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 1,490,551,974	\$ 1,293,274,762
INTERNATIONAL EQUITIES	685,391,703	560,765,217
DOMESTIC FIXED INCOME	1,274,755,028	1,136,499,399
INTERNATIONAL FIXED INCOME	131,379,671	110,380,109
REAL ESTATE	186,273,078	168,299,583
VENTURE CAPITAL	120,536,961	103,782,691
INVESTED CASH (NOTE 1)	<u>103,861,657</u>	<u>80,246,521</u>
 TOTAL INVESTMENTS	 3,992,750,072	 3,453,248,282
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	15,900,098	14,239,321
 <b>OTHER ASSETS</b>		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>102,842</u>	<u>673</u>
 TOTAL ASSETS	 <u><u>\$ 4,008,753,012</u></u>	 <u><u>\$ 3,467,488,276</u></u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	2,138,331	2,138,605
DUE TO OTHER AGENCIES (NOTE 3)	<u>2,709</u>	<u>19,500</u>
 TOTAL LIABILITIES	 2,141,040	 2,158,105
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,465,330,171	3,333,517,815
CASH IN DURING YEAR (NOTE 4)	162,988,798	196,772,201
CASH OUT DURING YEAR (NOTE 5)	164,706,204	235,590,000
NET INCREASE (DECREASE)	<u>542,999,207</u>	<u>170,630,155</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>4,006,611,972</u>	 <u>3,465,330,171</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 4,008,753,012</u></u>	 <u><u>\$ 3,467,488,276</u></u>

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Profit and Loss Statement**  
**For the Month Ended 3/31/2004**

	Month Ended <u>3-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,065,938	\$ 84,382,669
SECURITIES LENDING INCOME	<u>324,895</u>	<u>2,541,073</u>
	9,390,833	86,923,742
 GAIN ON SALE OF INVESTMENTS	 51,570,706	 341,856,175
LOSS ON SALE OF INVESTMENTS	<u>30,140,714</u>	<u>214,907,576</u>
 NET GAINS (LOSSES) INVESTMENTS	 21,429,992	 126,948,599
 INVESTMENT EXPENSES	 371,956	 8,078,842
SECURITIES LENDING EXPENSES	266,420	1,999,608
SIB ADMINISTRATIVE EXPENSES	<u>39,243</u>	<u>257,073</u>
 NET INVESTMENT INCOME	 30,143,206	 203,536,818
 NET APPREC (DEPREC) MARKET VALUE	 (19,044,126)	 339,440,834
MISCELLANEOUS INCOME/(EXPENSE)	<u>(642)</u>	<u>21,555</u>
 TOTAL INVESTMENT INCOME	 <u>11,098,438</u>	 <u>542,999,207</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 11,098,438</u></u>	 <u><u>\$ 542,999,207</u></u>

**STATE INVESTMENT BOARD**  
**Notes to Financial Statements**  
**March 31, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.